



GALAXY

D I G I T A L

Q3-2020 SHAREHOLDER UPDATE

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Disclaimers and Important Considerations

This presentation should be read in conjunction with (i) the press release regarding third quarter 2020 financial results, as well as (ii) Galaxy Digital Holdings LP's ("GDH LP") Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2020 and (iii) Galaxy Digital Holdings Ltd.'s ("GDH Ltd.") Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2020, which have been filed on SEDAR at www.sedar.com. All information in this presentation is as of September 30, 2020, unless otherwise noted. All financial figures in this overview are in US Dollars ("USD"), unless otherwise stated.

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The Company listed on the TSX via TSX Sandbox, an initiative intended to facilitate listing applications that may not satisfy the original listing requirements of TSX, but due to facts or situations unique to a particular issuer otherwise warrant a listing on TSX. The TSX has exercised its discretion to waive the requirements of subsection 309(c)(i) of its manual (C\$10 million in treasury resulting from public raise) which the Company did not meet and has approved the listing of the Company pursuant to TSX Sandbox. Galaxy Digital's approval pursuant to TSX Sandbox was conditioned upon public filing of an Annual Information Form and prominent quarterly disclosure of digital assets and investments, which the Company has completed and agreed to continue to provide. The Company will remain listed pursuant to TSX Sandbox until such time as it has completed a twelve-month period without significant compliance issues after graduation. In addition, Galaxy Digital is required to disclose the following two risk factors that were also included in the most recent Annual Information Form for the year-ended 2019: (1) The Company has limited operating history and its business lines are nascent and subject to material legal, regulatory, operational and other risks in every jurisdiction; and (2) the market price and trading volume of the Company's ordinary shares has been volatile and will likely continue to be so in response to, among other factors, market fluctuations in digital assets generally or the digital assets that Galaxy Digital holds or trades.

The performance of the Bitcoin Funds and the Index Fund will vary from the performance of their respective indices.

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Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC. Additional information about the Company and its products and services is contained in Galaxy Digital's filings with the Canadian securities regulators available on the Company's profile at www.sedar.com and on the investor relations portion of Galaxy Digital's website at www.galaxydigital.io. ©Copyright Galaxy Digital 2020. All rights reserved.

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Galaxy Digital: Innovative Growth Company in an Emerging Industry

Galaxy Digital has established a broad financial services platform led by industry veterans to serve the digital asset, cryptocurrency, and blockchain technology markets



4

Synergistic business lines: Trading, Asset Management, Investment Banking and Principal Investments



\$1.4 BILLION

Q3-2020 Quarterly Trading Volume with 200 active counterparties and 30+ liquidity destinations



\$446 MILLION

Net Book Value as of 30-Sep-2020, or US\$1.54 (C\$2.05) net book value per unit



1,000+

Investments evaluated since 2013, with 50+ completed investments in crypto, fintech and payments



\$44.6 MILLION

Q3-2020 Comprehensive Income reflecting both fee-related income and gains on digital assets & investments



110+¹

Professionals in New York City, Chicago, San Francisco, New Jersey, Tokyo, Hong Kong and London from leading financial services firms

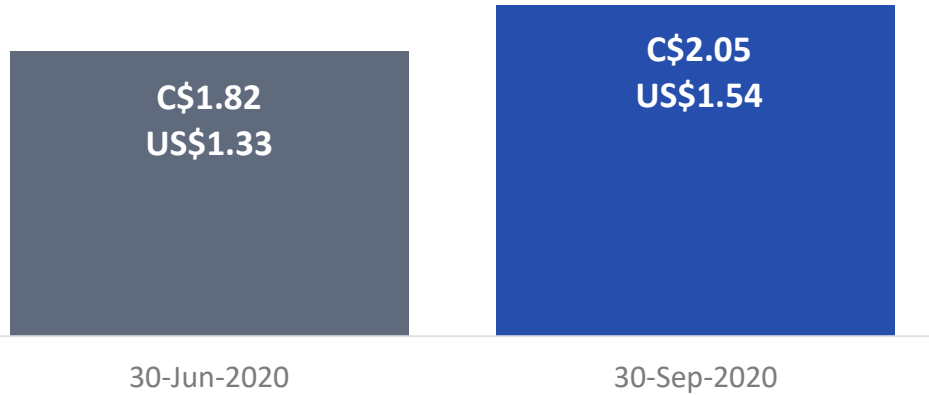
Note: All financial figures in this overview are in US Dollars, unless otherwise stated

¹ As of 12-Nov-2020 inclusive of DrawBridge Lending and Blue Fire Capital teams

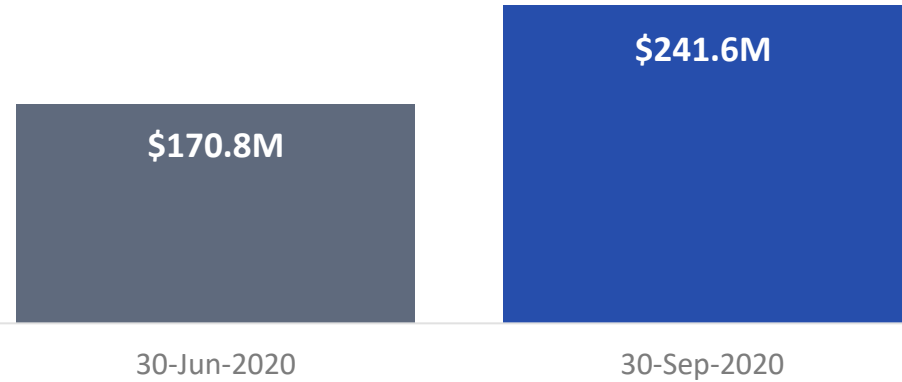


Third Quarter Financial Snapshot

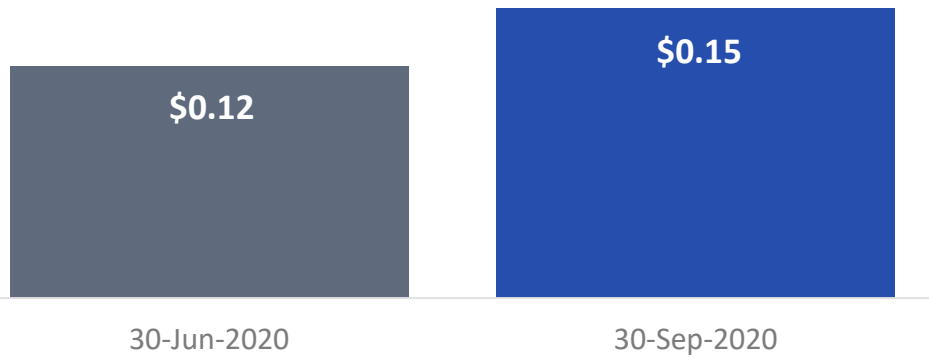
NET BOOK VALUE PER SHARE^{1,2}



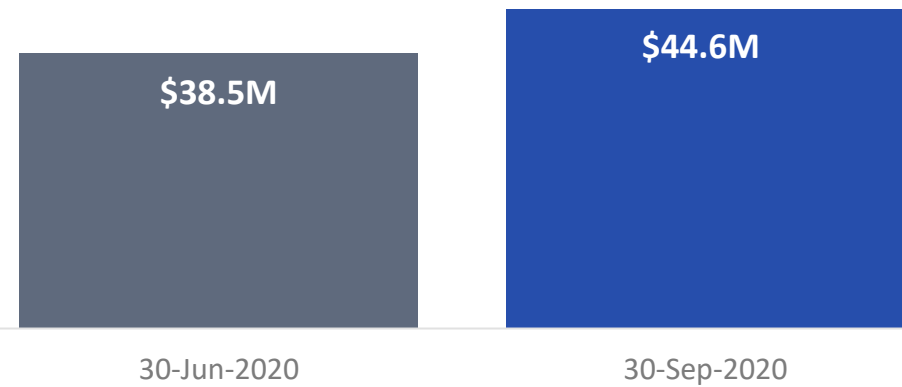
BITCOIN AND OTHER DIGITAL ASSET HOLDINGS³



COMPREHENSIVE INCOME PER SHARE



COMPREHENSIVE INCOME



¹ Net book value includes non-controlling interests

² Net book value per share and comprehensive income per share calculated on an as-converted basis of total Class A and Class B shares as of stated dates

³ Digital assets, including digital assets posted as collateral and digital assets held by non-controlling interests of \$44.3 million



Q3 2020 Corporate and Strategic Highlights

Galaxy Digital has taken several key steps forward including making critical senior hires, expanding its capital base, and completing acquisitions to position the company for an incoming wave of institutional adoption

Corporate and Strategic Highlights

- Galaxy Digital Holdings Ltd. closed a private investment in public equity financing ("PIPE") of \$50 million of aggregate gross proceeds led by a group of institutional investors
 - Use of proceeds is general corporate and working capital across its business lines, with a particular focus on growing its client financing business and seeding new asset management-related product offerings
- Galaxy Digital completed the acquisitions of DrawBridge Lending and Blue Fire Capital to expand Galaxy Digital Trading's ("GDT") revenue-generating activities by immediately diversifying GDT beyond its current annual OTC trading volume of \$4 billion and into: expanded derivatives and futures trading; on-exchange market making; and lending, borrowing and structured products
 - DrawBridge's CEO and Co-Founder, Jason Urban, will join Galaxy Digital as Co-Head of Galaxy Digital Trading, and will work alongside fellow Co-Head, Peter Wisniewski. Blue Fire's CEO, Andrew Karos, will join Galaxy Digital and remain CEO of Blue Fire, which will operate as a wholly-owned subsidiary
- Galaxy Digital announced critical senior hires and appointment of Board of Managers member:
 - Damien Vanderwilt to be Co-President and Head of Global Markets. Vanderwilt joins Galaxy Digital from Goldman Sachs where he worked for 20 years, most recently as a Partner and Global Head of FICC Execution Services
 - Rhonda Medina, Director of Business and Legal Affairs at Netflix, has been appointed to the Board of Managers of the general partner of the Partnership
 - Amanda Fabiano joined Galaxy Digital as its first Head of Mining. Fabiano joined from Fidelity Investments, where she was previously the Director of Bitcoin Mining. She focused on mining, bitcoin products, and bitcoin education during her six-year tenure at the firm
 - Michael Ashe was appointed new Head of Investment Banking, joining from Oppenheimer & Co. where he was a senior member of the Industrial & Emerging Technology Banking sector team since 2015



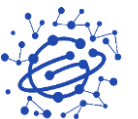
Q3 2020 Financial Highlights

Third quarter results reflect positive market tailwinds, accelerating institutional buy-in, as well as continued successful execution by each of our businesses

Selected Financial Highlights

- Q3-2020 net comprehensive income of \$44.6 million, or \$0.15 per share, compared to Q2-2020 net comprehensive income of \$38.5 million, or \$0.12 per share
 - QTD income was largely a result of realized and unrealized gains on digital assets and investments
- Q3-2020 net book value per share of C\$2.05 (or US\$1.54), representing an 26% increase from December 31, 2019
 - Total equity increased by \$90.5 million to \$445.6 million for the nine months ended September 30, 2020 primarily due to \$55.4 million of net comprehensive income
- Digital assets holdings stood at \$224.8¹ million, an increase of \$138.9 million from December 31, 2019
 - Increase primarily due to increase in the fair value of the digital assets during the period as well as an increase in holdings of certain digital assets. The digital assets balance as of September 30, 2020 include \$44.3 million held by non-controlling interests.
 - Holdings in bitcoin stood at \$176.4 million, including non-controlling interests of \$41.2 million.
- Investments stood at \$200.7 million, an increase of \$42.5 million from December 31, 2019
 - Increase primarily due to \$27.4 million of new capital deployed by the Principal Investments team during the period and an increase in unrealized gains, which were partially offset by the sale of some investments

¹ Digital assets, not including digital assets posted as collateral and including digital assets held by non-controlling interests of \$44.3 million



Q3 2020 Business Highlights

Trading

- Best quarter in its history in the third quarter, with trading volume of ~\$1.4 billion in the period, up 75%+ year over year
- The increase is attributable to close management of its global counterparty base which grew by 30 new counterparties in the third quarter, the expanding roll out of its electronic trading platform, and the growth of its crypto derivatives business
- Continued enhancements to product suite driving demand across spot, lending, derivatives, and structured products businesses

Asset Management

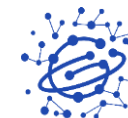
- AUM – \$407 million, an increase of \$32 million on the quarter
 - AUM consisted of approximately \$82 million in Bitcoin and index fund products and \$325 million in the EOS VC Fund
- Galaxy's Bitcoin funds track the Bloomberg CFI pricing of bitcoin ("XBT"), and the XBT returned 17% in Q3-2020, and 126% YTD through November 12, 2020
- Galaxy's Index Fund tracks the Bloomberg Galaxy Crypto Index (the "BGCI"), and the BGCI returned 32% in Q2-2020, and 127% YTD through November 12, 2020
- Galaxy's EOS VC Fund made investments in Build a Rocket Boy, CoreLoop, ForeVR, GreenPark, Polyarc, Rings, Skystone, Stream Captain, Tilt Five and add-on investments in Big Run, CipherTrace, Bitski, Audigent, and vAtom

Investment Banking

- The Investment Banking group continued to progress mandates for clients across financing, mergers and acquisitions, and other strategic matters, with several active mandates in various stages of execution
- Notably in August 2020, the team announced its first named role as a sell-side advisor to Blockfolio, Inc. on its sale to FTX Trading Limited for \$150.0m. The transaction closed in October 2020
- Launched a cryptocurrency mining practice strategically focused on providing innovative and sophisticated financial tools for North American miners. Galaxy Digital Mining is actively growing its pipeline of potential clients and partners

Principal Investing

- Closed six new and four follow-on investments, representing \$7.5 million of invested capital
 - Capital deployed YTD stood at \$27.4 million across 8 new investments and 13 follow-on investments
- Total investments made (including loans purchased) since January 9, 2018 total \$208.9 million and are represented by 43 new and 43 follow-on investments
- Invested in two of the most prominent Decentralized Finance investment funds in the sector, ParaFi Capital and Robot Ventures



Galaxy Digital: Q3-2020 Financial Overview

FINANCIAL OVERVIEW HIGHLIGHTS

Summary Financials by Period

(\$ in millions)	Q3 2020				Q3 2019	
	Q3 2020	Q2 2020	Q1 2020	Q3 2019	YTD	YTD
Trading	\$ 11.4	\$ 52.3	\$ (31.5)	\$ (2.7)	\$ 32.2	\$ 121.8
Principal Investments	15.8	(4.7)	(0.6)	0.6	10.6	37.1
Asset Management	1.3	1.3	1.2	1.2	3.8	3.9
Investment Banking	0.3	0.2	0.4	0.02	0.8	0.3
Income (loss)	\$ 28.7	\$ 49.1	\$ (30.5)	\$ (0.8)	\$ 47.3	\$ 163.0
Operating expenses	17.0	14.8	15.0	22.6	46.8	64.9
Net unrealized gain (loss) on digital assets	16.2	(2.2)	12.9	(40.0)	26.9	(29.0)
Net unrealized gain (loss) on investments	17.0	7.0	4.7	(4.8)	28.7	(10.6)
Net foreign currency gain (loss)	(0.4)	(0.6)	0.2	(0.1)	(0.8)	(0.04)
	32.8	4.2	17.8	(44.8)	54.8	(39.6)
Net income (loss)	\$ 44.6	\$ 38.5	\$ (27.8)	\$ (68.2)	\$ 55.3	\$ 58.5
Diluted EPS	0.14	0.12	(0.09)	(0.22)	0.17	0.19

- Trading revenue is impacted by realized gains and losses on digital assets which are carried on the balance sheet and primarily traded in active markets, generating a profit from the fluctuations in prices or margins. In the third quarter, Galaxy Digital Trading facilitated approximately \$1.4 billion of quarterly volume. Trading revenues decreased in Q3-2020 sequentially quarter over quarter due to a decrease in realized gains on digital assets compared to realized gains in the second quarter. The quarter over quarter decrease in realized gains is primarily due to the relative change of the digital assets prices in Q3 compared to Q2.
- Principal Investments' revenues were higher in Q3-2020 on a quarter over quarter basis due to net realized gains on the sale of two investments
- Asset Management and Investment Banking revenues include asset management fees, performance fees, ongoing retainers, and transaction fees
- Operating expenses were lower on a year-to-date basis in 2020 compared to 2019 primarily due to lower equity-based compensation and compensation expense.
- Unrealized gains and losses on digital assets and investments reflect both changes in value of assets which have changed in value but not yet been sold, as well as the subsequent reclassification of income from unrealized to realized, upon the event of sale
- Net Income was higher in Q3-2020 compared to Q2-2020, primarily due to net realized gains and unrealized gains on digital assets and investments



Q3-2020 Balance Sheet Overview

Balance Sheet Holdings by Investment Type

(\$ in millions)

As of September 30, 2020

	Totals
Cash	\$ 54.7
Digital assets:	
Bitcoin ¹	176.4
Other cryptocurrencies ²	48.4
Investments:	
Pre-ICO	5.8
Convertible Notes	7.6
Preferred Stock	90.1
Common Stock	20.9
LP/LLC Interests	64.3
Warrants/Trust Units/Trust Shares	12.0
	\$ 480.2

Top 10 Select Balance Sheet Investments by Fair Value

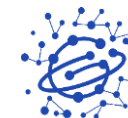
(\$ in millions)

Investment Name	Investment Type	Fair Value
Digital Asset Holdings:		
Bitcoin ¹	Digital Assets	\$ 176.4
Other cryptocurrencies	Digital Assets	48.4
Investments:		
Ripple Labs, Inc.	LP/LLC Interests	29.1
BlockFi, Inc.	Preferred Stock	20.9
Galaxy EOS VC Fund LP	LP/LLC Interests	15.5
Mt. Gox Investment Fund LP	LP/LLC Interests	11.6
Block.one	Common Stock	10.0
Cryptology Asset Group P.L.C.	Common Stock	9.4
Bitfury Group Limited	Preferred Stock	9.0
Bitgo Holdings, Inc.	Preferred Stock	7.5
Pantera ICO Fund LP	LP/LLC Interests	6.9
Xapo Holdings Limited	Preferred Stock	6.4
		\$ 351.1

1 Approximately \$41.2 million held by non-controlling interests

2 Approximately \$3.1 million held by non-controlling interests

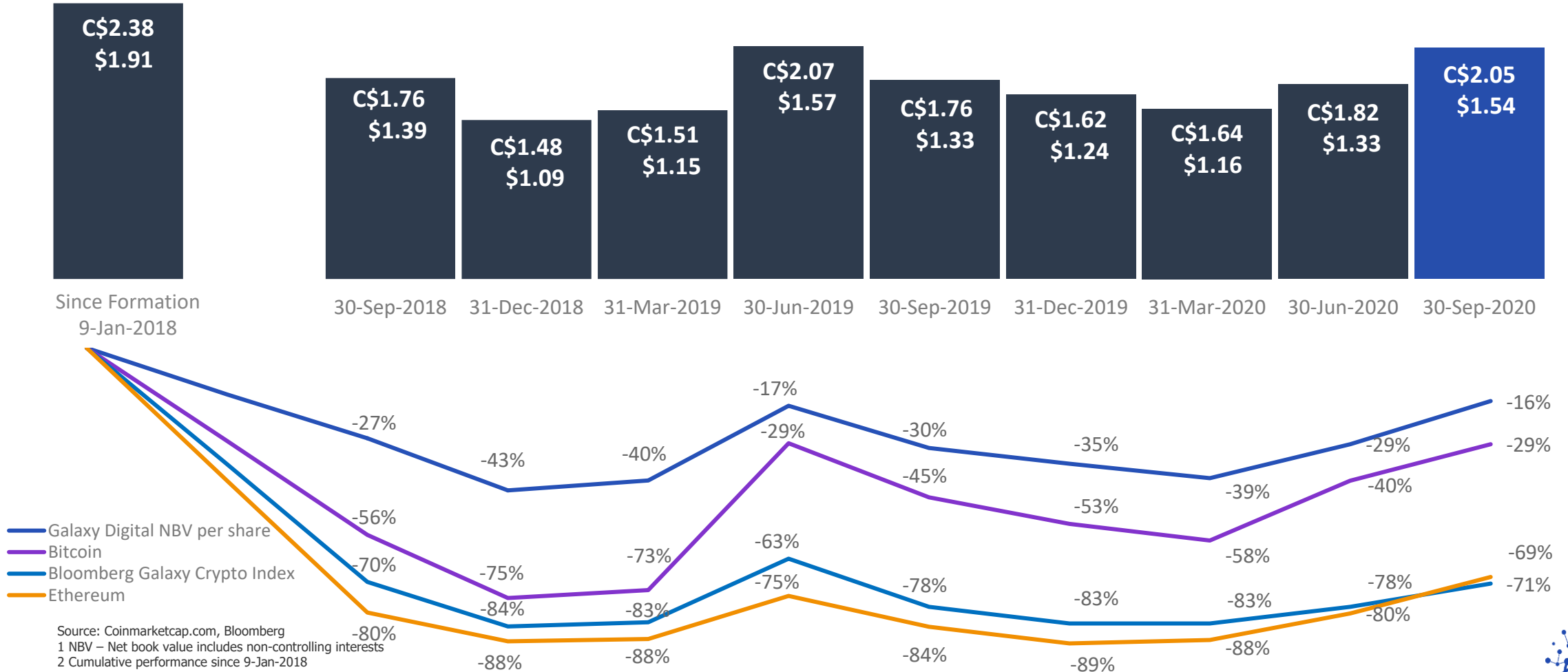
Note: Galaxy Digital's holdings of investments generally are not traded in active markets. Investments are accounted for as financial assets which are initially recognized at fair value and subsequently measured at fair value through profit or loss. The fair values of all investments were measured using the cost, market or income approaches.



Net Book Value Per Share Progression

Galaxy Digital has successfully navigated multiple periods in crypto

GALAXY DIGITAL NET BOOK VALUE PER SHARE^{1,2}



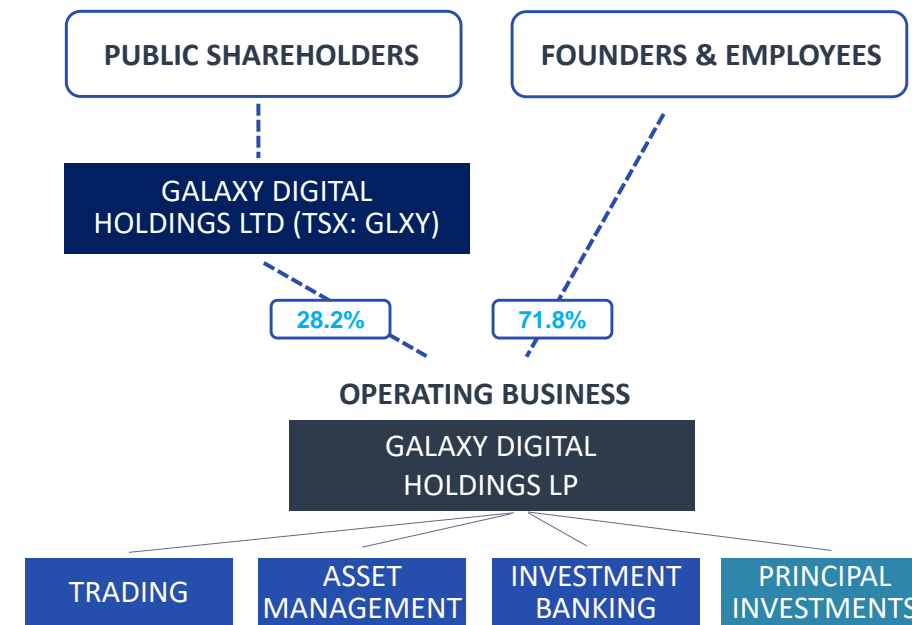
Source: Coinmarketcap.com, Bloomberg
 1 NBV – Net book value includes non-controlling interests
 2 Cumulative performance since 9-Jan-2018



Galaxy Digital: Corporate Structure

28.2% GDH Ltd. (TSX: GLXY) / 71.8% Founder and Employees

- Galaxy Digital is structured and trades as an umbrella partnership C-corporation (“Up-C”)
- Galaxy Digital’s Up-C comprises two primary entities, a public company listed on the Toronto Stock Exchange (GDH Ltd.), and a partnership containing Galaxy’s operating businesses, assets and investments (GDH LP)
 - This structure enables Galaxy Digital founders and employees to hold their interests in tax efficient form, and is similar to the approach used by several public alternative asset managers
- Ordinary Shares in GDH Ltd. represent the publicly traded float of the firm
 - Each share represents a corresponding Class A unit in GDH LP, equal to a 28.2% holding in the Partnership as of November 12, 2020
- Founder and employee interests are held primarily in the form of Class B units in GDH LP. These are equal economically to Class A units and can be converted on a one-for-one basis into shares of GDH Ltd.
- From a reporting perspective, book value and earnings per share figures are calculated on the combined, as-converted total share count
- Financial results of GDH LP are shown separately from GDH Ltd., but Galaxy can contemplate moving to reporting on a consolidated basis



Share Type	Shares / Units on Issue
GDH Ltd. Ordinary Shares / GDH LP Class A Units	88,145,185
GDH LP Class B Units	223,973,781
Total As-Converted Units Outstanding	312,118,966
Closing Share Price on 20-Nov-2020	C\$6.23
Market Cap	C\$1,945m / USD\$1,486m

Note: Shares issued as of November 12, 2020 inclusive of shares related to the November 2020 PIPE financing and Galaxy Digital’s acquisitions of DrawBridge Lending and Blue Fire Capital

